

VALUATION BY MARKET DATA APPROACH

Final Estimate of Value

Correct?

PARCEL TWO

The comparable sales represent recent transfers of residential building lots located in the general area surrounding the subject property. The unit values range from \$2,303 to \$5,070 per acre. Excluding Sale Seven narrows the range to \$3,199 to \$5,070 per acre.

The subject property is a wooded parcel of land containing approximately nine acres. The topography ranges from rolling to areas of steep incline. The property is zoned R-1 Low-Density Residential; however, it is assumed that there is only sufficient amount of frontage to permit one residential building site. Due to the topography and size of the site, the value estimate is located at the lower end of the value range of the comparable sales.

After analysis of the comparable sales and adjustments for those dissimilarities as compared to the subject property a value estimate of \$4,000 per acre is assigned to the subject property. Applying this rate times the nine acres contained within the subject site, results in a value estimate of \$36,000 in fee simple.

PARCEL THREE

Sales One through Eight will also be used to value Parcel Three. The subject property is a R-1 - Low Density Residential zoned 6.5 acre parcel of land. Under this zoning classification the subject property, assuming a satisfactory percolation test and conformance to all other applicable governmental regulations, can be subdivided into 40,000 square foot residential building lots. The comparable sales do not have this subdivision potential and accordingly must be adjusted upward for this situation.

After analyzing the comparable sales and adjusting each property for dissimilarities in terms of size, frontage, zoning classification, development potential, and other factors that affect value, a unit value of \$5,500 per acre has been assigned to the subject property. Applying this rate times the 6.5 acres contained within the subject site, results in a value estimate of \$35,750, which has been rounded to \$36,000.